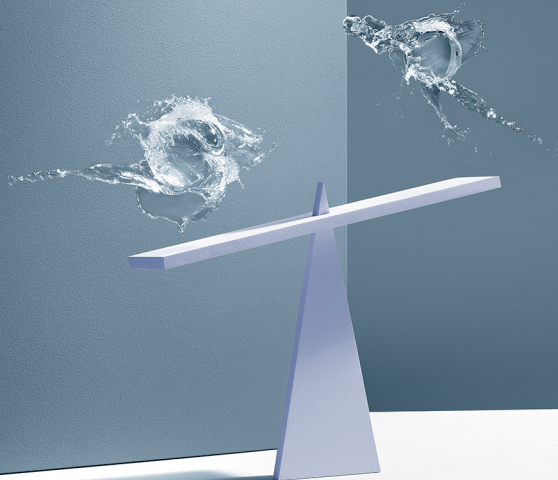


Monthly report July 2024

Lannebo High Yield

The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.



Summer lull for the credit market

Invested in Purmo and Verve



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The fund continued on its same course by going strong again during July. There was a summer lull on the primary market and we only participated in two issues. We invested in a bond issued by the Finnish Purmo Group, which provides residential and non-residential indoor climate solutions. The company issued a sustainability-linked bond with a 5-year term and a coupon of 9 per cent. We also participated in an extension of an existing bond in Verve Group due in 2026.

We also invested in a new bond issued by the Finnish food producer HK Foods (formerly HK Scan). HK Foods has undergone a transformation where the company divested large parts of the business, such as the Swedish and Danish parts, in order to focus on the core business. Sales have strengthened the balance sheet and we estimate that profitability will improve. HK Foods issued a 3-year bond with a coupon of Euribor + 7.5 per cent, which currently means just over 11 per cent.

During the period, we sold our holdings in both the Norwegian IT company Duett, which did not deliver according to plan, and our remaining holding in Intrum given we assess the company's recapitalization plan does not have the right balance between bondholders and shareholders.

The Riksbank, at their June meeting, left the policy rate unchanged after lowering it by 0.25 percentage points to 3.75 per cent at the May meeting. The interest rate path indicates approximately three further cuts later this year. Inflation came in slightly lower than expected in July, which drove market interest rates lower. The interest rate on a Swedish 5-year government bond fell during the period from 2.2 per cent to 1.9 per cent. Stibor 3 months, which is the basis for the interest rate setting on our Swedish floating rate bonds, fell marginally to 3.6 per cent.

During the year, we slightly increased both the credit duration, the average duration of all holdings in the fund, and the interest duration,

The fund's return*

- 1 month
- 1 year



Performance (%)	Fund	Index ¹
July 2024	0.9	0.9
YTD 2024	6.8	8.0
1 year	10.8	11.4
3 years	17.3	-
5 years	20.2	-
Since launch (01/30/15)	42.0	-
Average 24 months	9.2	9.5
2023 ¹	10.3	8.6
2022 ¹	-2.1	0.0
2021 ¹	6.2	-
2020 ¹	-3.8	-
2019 ¹	5.0	-

¹ The performance is based on closing prices.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
1.7	0.7	0.7	0.9	1.0	0.7
Jul	Aug	Sep	Oct	Nov	Dec
0.9	-	-	-	-	-

measured as the average fixed interest period, given we have bought new bonds with slightly longer terms, where some have a fixed interest rate. We hedge all currency exposure to the Swedish kronor.

Returns on corporate bonds are historically high, even if both credit spreads and short-term interest rates come down somewhat. Given unchanged interest rates, the running yield is currently just under 7 per cent after fees.

Largest holdings

Holding	Share of the fund (%)
Nordea Bank	3.3
Corem Property Group	3.0
Swedbank	2.8
Svenska Handelsbanken	2.5
Storskogen Group	2.5
Ocean Yield	2.3
Castellum	2.2
HKFoods	2.2
Cibus Nordic	2.1
KoskiRent	2.1
Total ten largest issuers	25.0
Cash	11.8
Total number of issuers	73

Main changes

Bought	Sold
Purmo	Duett
Verve Group	-
-	-

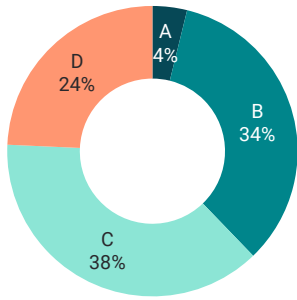
Sector allocation

Sector	Share of the fund (%)
Industrials	27.4
Real estate	21.5
Financials	17.3
Consumer discretionary	6.0
Consumer staples	4.2
Information technology	3.8
Communication services	3.7
Healthcare	1.9
Material	1.7
Energy	1.1

We work actively to take advantage of business opportunities and avoid risks related to the environment, social sustainability and corporate governance.

Sustainability grade

Lannebo's sustainability analysis identifies and grades the portfolio holdings' management of sustainability risks, environmental impact, and sustainability in the business model. A is the highest grade and E the lowest.



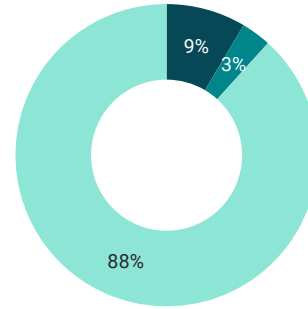
Share of the fund (%)

■ A	4
■ B	34
■ C	38
■ D	24
■ E	0

Climate target

Lannebo has committed to a climate target that requires the companies in material sectors within its portfolios to establish science-based emissions reduction targets, SBT.

Year 2040: 100% Year 2030: 50%



Share of the fund (%)

■ Validated SBT	9
■ Committed SBT	3
■ No SBT	88

Gender equality on boards

The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

	Share (%)
Women	40
Men	60

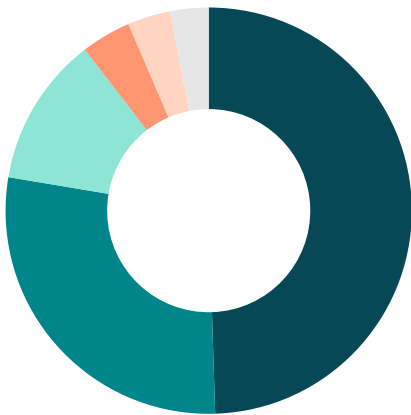
Financial ratios

	Fund	Index
Total risk (%)	2.7	2.6
Interest-rate duration (years)	0.8	
Credit duration (years)	3.0	
Portfolio turnover ratio	0.4	

Credit rating distribution

	Credit rating	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0.0
	A+/A/A-	0.0
	BBB+/BBB/BBB-	14.0
High yield	BB+/BB/BB-	38.3
	B+/B/B-	36.8
	CCC/CC/C	0.0
Default	D	0.0
Cash		11.8
Total official credit rating		35.7

Country allocation



Country	% of the fund
Sweden	43.6
Norway	23.0
Finland	10.5
Denmark	3.5
Germany	3.0
Other	4.5

Fund facts

Fund managers	Karin Haraldsson & Katarina Carlsson
Launch date	01/30/15
NAV per unit	SEK 142,00
Fund size	SEKm 2,400
Management Fee	0.9%
Ongoing costs*	1.3%
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFONRDKE3IM10

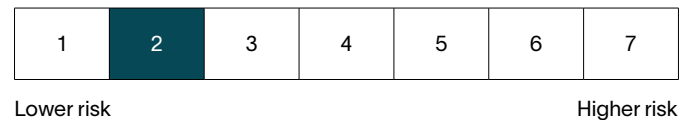
* Ongoing costs consist of management fees and other administrative or operating costs (an estimate based on actual costs over the past year) and transaction costs (an estimate of costs incurred when a fund buys and sells securities).

Maturity profile

	% of the fund
< 1 år	4
1-3 år	43
3-5 år	37
> 5 år	3

The maturity profile of the fund excludes cash.

Risk indicator



Explanations*

Total risk

Given as the standard deviation of variations in the total return of the fund or index.

Interest-rate duration

Weighted average life.

Credit duration

Weighted average maturity.

Benchmark

NBP Nordic HY Aggregated Index SEK Hedged. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.

Risk information

Past returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at en.lannebo.se.

Please note that Lannebo does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.